GERMAN WRITERS. PRINCIPLES OF POLITICAL ECONOMY. By J. Shield Nicholson. Vol. I. Octavo, pp. 452. Macmillan & Co., New-York and London. OUTLINES OF ECONOMICS. By Richard Ely. Octavo, pp. 422. Hunt & Eaton, New York; Cranston & Curtis, Cincinnati.

LABOR AND THE POPULAR WELFARE, By W. H. Mallock, Octave, pp. 336, Adam & Charles Black, London, THE DISTRIBUTION OF WEALTH. By John R. Commons. Octavo, pp. 258. Macmillan & Co., Commons. Octavo, pp. 258. New-York and London.

ENGLAND'S FOREIGN TRADE IN THE NINE-TEENTH CENTURY. By Arthur L. Bowley. Octavo, pp. 152. Swan, Sonnenschein & Co., London; Charles Scribner's Sons, New-York.

THEORY AND POLICY OF LABOR PROTECTION By A. Schime. Edited by A. C.

N OLD MASTER AND OTHER POLITICAL ESSAYS. By Woodrow Wilson. Small octave, pp. 181. Charles Scribner's Sons, New-York. INTRODUCTION TO THE STUDY OF FO-LITICAL ECONOMY. By Luigi Cossa. Trans-lated by Louis Dyer. Octavo, pp. 583. Macmil-lan & Co., London.

The first volume of Professor Nicholson's 'Principles of Political Economy" embodies a repart Mill to the habits of historical exposition of Adam Smith. The Scotch Professor entering upon his duties as a lecturer in the University of Elinburgh with Mill's "Principles of Political Economy" as a text-book has gradually rest the teaching until his notebooks have supplied material for a fresh work on the subject. He complains in his preface that Mill's treatment has become less satisfactory every year as a survey of economic science, and in the same eath he acknowledges his obligations to Adam Smith, whom his former master regarded as the o displace, production being considered under the heads of utility, consumption, nature, labor, diminishing and increasing returns, population nd the growth of material capital; and distribution including institution of private property, equest, inheritance, property in land, competition, custom, feudalism, modern ownership of land, contracts for the hire of land, wages, profits, economic rent and economic utopias. The main departures from Mill's great work are in method, more attention being paid to economic history than to abstract economic theory.

It is almost exclusively an English work, and is prepared on the assumption that no other country has had any economic experience that is worthy of consideration. Adam Smith would have applied the historical method more comprehensively so as to include a survey of the omic conditions of other civilized countries. The United States has made during the last fifty years a wonderful record of progress, which is as valuable as England's industrial development on the lines of the theories of Adam Smith and Mill; but the Scotch professor makes only beggarly references to that experience. There is hardly anything that is not English in the demics of this volume. The style is like Mill's, hard, analytical and luminous, There is the same tendency to treat political economy as an exact science, like mathematics. The time is coming when there will be greater flexibility of method. The industrial and social history of the century teaches with unerring force the broad principle that political economy is the science of human nature and markedly different from the whole range of exact sciences.

It is this larger view of economics that renders Professor Ely's new work pre-eminently useful. mathematical cience, though certain portlons of the subject may possibly become so. "It is," he says, "an approximate and partially descriptive science, like all sciences dealing with man even with life. The inexactness of the social them their supreme value-the nature of man study of the development of man, and generallizations from it are necessarily local and temper cent of the fortunes were derived from porary, and not valid for all times and places. It is a dynamic science, or a science of forces

An author who sets out with these fundamental principles necessarily writes a compre- "Besides," the author adds, "fortunate investminded and catholic in its methods of treatment and philosophical in its tone. It is a book designed primarily for students, and it possesses the rare merit of dealing impartially with controversial questions. Whether Free Trade and Protection, or the relations of the State to private enterprise, or the newest forms of Socialist controversy are under discussion, the reader is provided with a faithful abstract of the arguments on each side. We know of no recent work on great mass of imperfectly directed information as this well-digested treatise, or which equips can be learned from the plates as from the text. so fully a candid reader for forming an inde- and without the diagrams the essay would pendent judgment on nearly all the controversial bardly have merited its place in a valuable questions of the time.

Mr. Mallock's volume on "Labor and the Popular Welfare" offers a marked contrast with the works which we have been examining. It deals with the labor question and the social claims of statement. It is a practical manual for the masses as connected with practical polities, accountants and young business men, who Like Professor Ely's work it is an excursion attend lectures on commercial law in large Enginto the true domain of political economy as the lish towns, or in schools and colleges, and is progressive science of human nature; but it is designed to take the place of larger and more as fresh and exhibitrating as a journey into a elaborate works which are too advanced for henew country. The author in his opening chapter ginners. It deals with mercantile property, states an elementary principle which is the key contracts, bankruptcy, insurance and other to his object in writing his book. It is this: matters of every-day commercial practice. The That the end of government is to secure ade- illustrations are taken from cases decided in the quate incomes for the greatest possible number, | English courts. It is a study of English courtand thereby to provide the external conditions | mercial law, and is a model which might be for human happiness. He maintains that this copied with marked advantage by an Ameriview is not necessarily materialistic or un- can author in the same field. patriotic, since income is necessary for mental as well as physical welfare, and since patriotism will only flourish in a country which secures fer | Emperor's policy in the convocation in the Berlin its citizens the conditions of a happy life. The Labor Conference from the charge of being economic and political gospel which he preaches is simple and intelligible. It implies that the welfare of the home as secured by a sufficient

cured for everybody could not be more than an | The author considers many of the social demo vided, the standard of average comfort would be represented by a childless man and wife having thirty-one shillings a week. This theoretia limited portrait of Adam Smith under the that method of redistribution is pronounced manifestly impracticable. Partial schemes of redistribution are then taken up in detail; the rent of the land, the interest of the national debt and the sums spent on the monarchy; and the conclusion is reached that the results of confiscation of the rentals of the aristocracy, the monarchy would be hardly perceptible to the monarchy would be hardly perceptible to the monarchy would be hardly perceptible to the national as a whole. It costs each subject of the nation cal result is worked out mathematically, but

production of the national income, such as land, cepted by European scholars, machinery or fixed capital, and circulating or wage capital, and demonstrates that the chief productive agent in the modern world is not |. labor, but ability, or the faculty that directs labor. He exposes the confusion in Socialistic thought respecting the main agent in modern | PA production, and contends that ability is a natural monopoly due to the congenital peculiarities of a minority. He demonstrates that ability produces at least eight-thirteenths of the present income of the United Kingdom and labor at the utmost five-thirteenths; or, in more practical terms, that 96 per cent of the producing classes contribute little more than one-third of the national income, and that a minority comprising one-sixteenth of those classes prothe increase or maintenance of the average inernment the exercise of ability must not be interfered with. Otherwise the increment of national income will dwindle and disappear. Ability directs labor, and capital is its instrument, version from the methods and principles of John | and capital, but two bodies of living men, laborers and men of ability. While all social conditions should be jealously guarded which tend to stimulate the exercise of ability under the rewards offered for it, yet a considerable portion of the wealth produced by it may be handed over to labor without detriment. This is repre sented as the sole process by which labor has improved its position during the last hundred years, or by which it can ever hope to im-

prove it further in the future. The author's chief proposition is that the father of political economy. The author's work future and hopes of the laboring classes are bound up with the prosperity of the classes who exercise ability. Fifty years ago no dreamer could have ventured to hope that in Great capital, large and small farming, the laws of Britain the wealth of those who were then rich could be taken away; that a sum equal to the rent of the whole landed aristocracy, all the interest on capital, all the profits of commerce and manufactures, could be added to what was laboring population of the country have come into the possession of what was then the entire national income; they have gained all that they would have had if every rich man in the the treasury of labor; not only that, but fortyductive powers of ability. The author from classes, since the normal forces of distribution pends upon the continued action of ability and the best conditions for securing its operation. His book is a remarkable contribution to the economic literature of the day, is written, in a popular vein, and can hardly fail to exert a wholesome and beneficial influence upon public

Distribution of Wealth," considers land, capital personal abilities, monopoly privileges, rights also discusses the laws of rent and diminishing price and cost. He arrives at the conclusion permanent menopely privileges and only 21 per obtained from manufactures based on patents. hensive and progressive work. "Outlines of ments in real estate, stocks, etc., have often | la

recast his essay on England's foreign trade, and enlarged it so as to bring it within the scope of the Social Science series. It contains a economies which contains as much information and ten excellent diagrams. As much perhaps series of social science manuals.

commercial classes in schools and colleges merits

of Labor Protection" vindicates the German revolutionary. The author, white convinced of | POURTH AVENUE New York Supreme the impracticability of social democracy as a political system, believes in what he calls "Posiincome is the test and the end of human governincome is the end of human governincome is the test and the end of human gov By what sort of social legislation may the in- has entered upon a neglected field of social legiscomes of the great mass of the community be lation in proclaiming labor protection as a State made in the first place more constant, and in policy, and grappled with a problem in comthe second place increased? This is the question | parison with which Prince Bismarck's scheme of which the author discusses with charm of style, labor insurance sinks into insignificance. A lucidity of treatment and genuine sympathy for large portion of the work is occupied with disthe poorer classes. He begins by considering the custom of the maximum working day. He proconditions and limitations involved in the idea | nounces emphatically against the universal of a legislative redistribution of wealth. He compulsory eight-hour day, which he regards shows that the largest income which could be seequal share of the actual gross income enjoyed | cratic proposals, and supports the introduction by the entire nation; and that if wealth were of labor chambers and boards as consultative equally distributed nobody would have an inde- bodies. The book lacks positiveness of tone and pendence and that every one would have to conviction. It discusses many questions tentawork as hard as he does now. If the national tively, but indecisively. The Emperor's policy, income of the United Kingdom were equally di- judged from these pages, is a leap in the dark, upon which very little light has yet been thrown.

> Professor Woodrow Wilson has furnished an animated portrait of Adam Smith under the

in a couple of pots of porter. National wealth | It contains an elaborate digest of the literature and income are analyzed by the author with re- of the subject in every civilized country, and finement of reasoning power, and the conclusion is a work of profound research. Professor is reached that neither of these is susceptible | Jevons first introduced this Italian economist's of arbitrary division and redistribution. The writings into England, and his judgment of their author considers in turn various factors in the utility and originality has been generally ac-

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